# HAIGHT, GARDNER, POOR & HAVENS

500 Dallas, Suite 3000 • Houston, Texas 77002-4709 • (713) 739-9202

Sandra L. Rogge (713) 756-7024

JUN 29 1995 - 2 15 PM

June 29 113 PATE COMMERCE COMMISSION LICENSING BRANCH

Vernon A. Williams, Secretary Interstate Commerce Commission Washington, D.C. 20423

Re:

Legal Opinion in Connection with 1995 R Financing with Canadian Imperial Bank of Commerce

Our File: 4991-HO-243

Dear Mr. Secretary:

We are special counsel for Formosa Plastics Corporation, U.S.A. and we enclose two original counterparts of the following secondary document to be recorded pursuant to Section 11303 of the U.S. Code:

Release of Loan and Security Agreement entered into as of June 23, 1995 by Formosa Plastics Corporation, U.S.A., CIBC INC. as Agent for the Lenders, and CIBC INC., Banque Nationale de Paris, and Credit Suisse (collectively, the "Lenders").

The primary document to which the Release is connected is recorded under Recordation No. 18365 and the secondary document to which the Release is connected is recorded under Recordation No. 18365-A and are described as follows:

> Loan and Security Agreement dated as of August 16, 1993 between Formosa Plastics Corporation, USA and CIBC Inc., filed with the Interstate Commerce Commission on August 18, 1993, under Recordation No. 18365 (the "Loan and Security Agreement"); and

> Second Amendment to the Loan and Security Agreement dated as of July 21, 1994 among Formosa Plastics Corporation, USA, the Lenders and the Agent (the "Second Amendment"), filed October 5, 1994 under Recordation No. 18365-A.

The names and addresses of the parties to the above-mentioned documents are as follows/:

Borrower:

Formosa Plastics Corporation, U.S.A. 9 Peach Tree Hill Road Livingston, NJ 07039

Facsimile/713-739-7940

Vernon A. Williams, Secretary Interstate Commerce Commission June 29, 1995 Page 2

Agent: CIBC, Inc., as Agent for the Lenders

425 Lexington Avenue New York, NY 10017

Lenders: CIBC Inc.

425 Lexington Avenue New York, NY 10017

Credit Suisse 12 East 49th Street Tower 49 - 39th Floor New York, N.Y. 10017

Banque Nationale de Paris 725 S. Figueroa Street Los Angeles, CA 90017

The equipment involved in this transaction includes:

- 88, covered hopper cars FPAX 3 Digit
- 170, covered hopper cars FPAX 944xxx FPAX 945xxx
- 8, covered hopper cars FPAX 4 Digit
- 19, covered hopper cars FPAX 5 Digit
- 299, covered hopper cars FPAX 820xxx
- 415, covered hopper cars FPAX 890xxx
- 33, soda tanker cars FPAX 900xxx
- 33, covered hopper cars
  FPAX 930xxx
- 150, soda tanker cars FPAX 931xxx

Vernon A. Williams, Secretary Interstate Commerce Commission June 29, 1995 Page 3

- 65, soda tanker cars
  FPAX 932xxx
- 252, covered hopper cars FPAX 940xxx
- Destroyed Equipment: 1, covered hopper car FPAX 820xxx
  - 2, covered hopper cars FPAX 941xxx

A fee of \$21 is enclosed. Please date stamp and return one original and any extra copies not needed by the Commission for recordation to Lisa Stewart of our Washington office.

A short summary of the documents to appear in the index follows:

Release of Loan and Security Agreement among Formosa Plastics Corporation, U.S.A., CIBC INC. as Agent for the Lenders, and CIBC INC., Banque Nationale de Paris, and Credit Suisse (collectively, the "Lenders") covering 1,535 railcars as further described in the Loan and Security Agreement.

If you should have any questions or comments, please do not hesitate to contact either the undersigned at (713) 756-7024 or Lisa Stewart of our Washington office at (202) 962-3848. Thank you for your assistance.

Very truly yours,

HAIGHT, GARDNER, POOR & HAVENS

sy:

andra L. Rogge

SLR:nf Enclosures



## Interstate Commerce Commission Washington, B.C. 20423-0001

6/29/95

Sandra L. Rogge Haight, Gardner, Door & Havens 500Dallas, Ste. 3000 Houston, Texas 77002-4709

Dear Madam:

*.*:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/29/95 at 2:15PM, and assigned recordation number(s). 18365-B.

-

Vernon A. Williams Secretary

Enclosure(s)

(0100673033)

The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

HELENDIALL COMMERCE COMMISSION

RELEASE OF LOAN AND SECURITY AGREEMENT

dated as of June 23, 1995

among

FORMOSA PLASTICS CORPORATION, U.S.A., as the Borrower,

and

CIBC INC., CREDIT SUISSE,
and BANQUE NATIONALE DE PARIS,
as the Lenders,

and

CIBC INC, as the Agent for the Lenders

Filed with the Interstate Commer	rce	Commis	ssion	pursuant to	49 1	J.S.C.
	,	1995	at	[A.M.	. ]	[P.M.]
Recordation Number			•			

### RELEASE OF LOAN AND SECURITY AGREEMENT

THIS RELEASE OF LOAN AND SECURITY AGREEMENT is entered into as of June 23, 1995 by Formosa Plastics Corporation, U.S.A., CIBC INC. as Agent for the Lenders, (the "Agent") and CIBC INC., Banque Nationale de Paris, and Credit Suisse (collectively, the "Lenders").

The undersigned Agent and Lenders hereby release and discharge and quitclaim all of their right, title and interest to all the Equipment listed and identified in the:

Loan and Security Agreement dated as of August 16, 1993 between Formosa Plastics Corporation, USA and CIBC Inc., filed with the Interstate Commerce Commission on August 18, 1993, under Recordation No. 18365 (the "Loan and Security Agreement"); and

Second Amendment to the Loan and Security Agreement dated as of July 21, 1994 among Formosa Plastics Corporation, USA, the Lenders and the Agent (the "Second Amendment"), filed October 5, 1994 under Recordation No. 18365-A.

[SIGNATURES ON FOLLOWING PAGES]

Q:\HOME\SANDRA\CIBSIGNT.DOC

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and the year first above written.

FORMOSA P	LASTICS CORPORATION, U.S.A.
By:	1200
Title:	BUP & YREASURER
Address &	9 Peach Tree Hill Road
	Livingston, NJ 07039
	Attn: Robert Ho
CIBC INC.	(individually and as Agent)
_	Mr Allandella
By:	99 11.0000
Title:	VALTHORIZED SIGNATORY
Address:	425 Lexington Avenue
	New York, N.Y. 10017
	Attn: Mr. Jerry Parisella
	Copy to: Ms. Arlene Tellerman
CREDIT SU	TISSE
_	
<u> Б</u> х:	
Title:	
Address:	12 East 49th Street
	Tower 49 - 39th Floor
	New York, N.Y. 10017
	Attn: International Corporate
	Department
	ATIONALE DE PARIS
acting	g through its Los Angeles agency
Drv.	
By: Title:	
Address:	725 South S. Figueroa Street
	143 SOULH S. FIGUELOA SCIEEC

Los Angeles, CA 90017 Attn: Jenny Tseng

#### ACKNOWLEDGEMENT

STATE OF NEW YORK

8

COUNTY OF NEW YORK

ss.:

Personally appeared before me, the undersigned Notary Public, on this 23rd day of June, 1995, within my jurisdiction, the within named Robert P.H. Ho, who acknowledged that he is the AVP & Treasurer of Formosa Plastics Corporation, U.S.A., a Delaware corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

My Commission Expires:

CHRISTIAN JOYEL ROLLOW
Notary Public, State of New York
No: OTRO5038489
Qualified in New York County
Certificate Filesie New York County
Commission Expires January 30, 1997

#### ACKNOWLEDGEMENT

ss.:

STATE OF NEW YORK §

COUNTY OF NEW YORK

Personally appeared before me, the undersigned Notary Public, on this 23rd day of June, 1995, within my jurisdiction, the within named Jerry H. Parisella, who acknowledged that he is an authorized signatory of CIBC Inc., and that for and on behalf of CIBC Inc., and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by CIBC Inc. so to do.

My Commission Expires:

CHRISTIAN JOYEL ROLLOW
Notary Public, State of New York
No: 01R05038489
Qualified in New York County
Certificate Filed in New York County
Commission Expires January 30, 1997
[ seal]

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and the year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By:	
Title:	
Address:	9 Peach Tree Hill Road Livingston, NJ 07039 Attn: Robert Ho
arna Tua	
CIBC INC.	(individually and as Agent)
By:	
Title:	
Address:	425 Lexington Avenue New York, N.Y. 10017 Attn: Mr. Jerry Parisella Copy to: Ms. Arlene Tellerman
CREDIT SU	ISSE
By: Baner	ppseure
Title Memb	reflexor Meserrat ASCOCIATE
Address:	1/2 East 49th Street Tower 49 - 39th Floor New York, N.Y. 10017
	Attn: International Corporate Department
	FIONALE DE PARIS
acting ;	through its Los Angeles agency
By:	
Title:	
Address:	725 South S. Figueroa Street
	Los Angeles, CA 90017
	Attn. Tonny Toong

STATE OF NEW YORK	9	
COUNTY OF NEW YORK	§ ss.	:
COUNTY OF THE TORK	3	
		respectively
Personally appeared before on this 27th day of JUNE within named M.BAVER AND J. SER MSM AND ASSOCIATE of Credit and that for and on behalf of	, 1995, <u>GROYE</u> , Suisse, a	undersigned Notary Public, vithin my jurisdiction, the who acknowledged that they is ACE SWISS corporation, corporation, and its having
been duly authorized so to do, instrument, after first have	, he execu	ited the above and foregoing
corporation so to do.		
	_	NOTARY PUBLIC
My Commission Expires:		
LOUISE FIRESTONE Notary Public, State of New York		
No. 31-5013686  Qualified in New York County  Commission Expires July 15, 10.	_	
STATE OF	\$ \$ 22.	_
COUNTY OF	\$	•
Personally appeared befo	. 1995.	e undersigned Notary Public, within my jurisdiction, the
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and its having been duly authorized foregoing instrument, after by said corporation so to do.	orized so cer first	to do, he executed the above
My Commission Expires:		NOTARY PUBLIC
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IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and the year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By:					
Title:					
Address:	9 Peach Tree Hill Road Livingston, NJ 07039				
	Attn: Robert Ho				
CIBC INC.	(individually and as Agent)				
Ву:					
Title:					
Address:	425 Lexington Avenue				
	New York, N.Y. 10017				
	Attn: Mr. Jerry Parisella Copy to: Ms. Arlene Tellerman				
	copy to: Ms. Affene fefferman				
CREDIT SUISSE					
Bv:					
By:	<u> </u>				
Title:	12 East 49th Street				
	12 East 49th Street Tower 49 - 39th Floor				
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Title:Address:	Tower 49 - 39th Floor New York, N.Y. 10017 Attn: International Corporate Department				
Title:Address:	Tower 49 - 39th Floor New York, N.Y. 10017 Attn: International Corporate Department TIONALE DE PARIS				
Title:Address:  BANQUE NA acting	Tower 49 - 39th Floor New York, N.Y. 10017 Attn: International Corporate Department  TIONALE DE PARIS through its Los Angeles agency				
BANQUE NA acting  By: Title: Line	Tower 49 - 39th Floor New York, N.Y. 10017 Attn: International Corporate Department  TIONALE DE PARIS through its Los Angeles agency				
Title:Address:  BANQUE NA acting	Tower 49 - 39th Floor New York, N.Y. 10017 Attn: International Corporate Department  TIONALE DE PARIS through its Los Angeles agency				

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	BENJAMIN ARROYO COMM. # 1044243 Notory Public — Colifor LOS ANGELES COUNT	nia Š			

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BENJAMIN ARROYO COMM # 104/243 Notary Ruble — Collomia LOS ANGELES COUNTY My Comm. Expires NOV 6, 1998		<u> </u>	Bonjanen Motary E	DUBLIC J	